

**BEFORE THE
CALIFORNIA BOARD OF ACCOUNTANCY
DEPARTMENT OF CONSUMER AFFAIRS
STATE OF CALIFORNIA**

In the Matter of the Accusation Against:

Case No. AC 2007-50

EVA YI-FANG TSAI
17800 Castleton Street, Suite 208
City of Industry, CA 91748

Certified Public Accountant Certificate
No. 81126,

and

E-FANG ACCOUNTANCY CORPORATION,
EVA YI-FANG TSAI, Sole Shareholder
17800 Castleton Street, Suite 208
City of Industry, CA 91748

Certified Public Accountancy Corporation
Certificate No. 5055

Respondents.

DECISION AND ORDER

The attached Stipulated Settlement and Disciplinary Order is hereby adopted by the California Board of Accountancy, Department of Consumer Affairs, as its Decision in this matter.

This Decision shall become effective on December 26, 2008.

It is so ORDERED November 26, 2008.



FOR THE CALIFORNIA BOARD OF ACCOUNTANCY
DEPARTMENT OF CONSUMER AFFAIRS

1 EDMUND G. BROWN JR., Attorney General
of the State of California
2 GLORIA A. BARRIOS
Supervising Deputy Attorney General
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Deputy Attorney General
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Attorneys for Complainant

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8 **BEFORE THE**
CALIFORNIA BOARD OF ACCOUNTANCY
9 **DEPARTMENT OF CONSUMER AFFAIRS**
10 **STATE OF CALIFORNIA**

11 In the Matter of the Accusation Against:

Case No. AC 2007-50

12 EVA YI-FANG TSAI
17800 Castleton Street, Suite 208
City of Industry, CA 91748

**STIPULATED SETTLEMENT AND
DISCIPLINARY ORDER**

13 Certified Public Accountant Certificate
14 No. 81126,

15 and

16 E-FANG ACCOUNTANCY CORPORATION,
EVA YI-FANG TSAI, Sole Shareholder
17 17800 Castleton Street, Suite 208
City of Industry, CA 91748

18 Certified Public Accountancy Corporation
19 Certificate No. 5055

20 Respondents.
21

22 In the interest of a prompt and speedy settlement of this matter, consistent with the
23 public interest and the responsibility of the California Board of Accountancy of the Department
24 of Consumer Affairs, the parties hereby agree to the following Stipulated Settlement and
25 Disciplinary Order which will be submitted to the Board for approval and adoption as the final
26 disposition of Accusation No. AC 2007-50.

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1 PARTIES

2 1. Carol Sigmann (Complainant) was the Executive Officer of the California
3 Board of Accountancy (Board), and brought this action solely in her official capacity as the
4 Executive Officer of the Board. Patti Bowers is now the Acting Executive officer of the Board,
5 and, for purposes of resolving this matter, succeeds Carol Sigmann as the Complainant. The
6 Complainant is represented in this matter by Edmund G. Brown Jr., Attorney General of the State
7 of California, by Scott J. Harris, Deputy Attorney General.

8 2. Eva Yi-Fang Tsai (Respondent Tsai), individually, and on behalf of E-
9 Fang Accountancy Corporation, with Respondent Tsai as Sole Shareholder (Respondent E-Fang),
10 (collectively, "the Respondents") is representing herself in this proceeding and has chosen not to
11 exercise her right to be represented by counsel.

12 3. On or about April 27, 2001, the Board issued Certified Public Accountant
13 License Certificate No. 81126 to Respondent Tsai. The Certified Public Accountant License
14 Certificate was in full force and effect at all times relevant to the charges brought in Accusation
15 No. AC 2007-50, and will expire on July 31, 2010, unless renewed.

16 4. On or about January 4, 2002, the Board issued Certified Public
17 Accountancy Corporation Certificate No. 5055 to Respondent E-Fang. The Certified Public
18 Accountancy Corporation Certificate was in full force and effect at all time relevant to the
19 changes brought in Accusation No. AC 2007-50, and will expire on July 31, 2010, unless
20 renewed.

21 JURISDICTION

22 5. Accusation No. AC 2007-50 was filed before the Board, and is currently
23 pending against Respondents. The Accusation and all other statutorily required documents were
24 properly served on Respondents on July 14, 2008. Respondent Tsai timely filed a Notice of
25 Defense contesting the Accusation. A copy of Accusation No. AC 2007-50 is attached as
26 Exhibit A and incorporated herein by reference.

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staff of the California Board of Accountancy may communicate directly with the Board regarding this stipulation and settlement, without notice to or participation by Respondent. By signing the stipulation, Respondent Tsai understands and agrees that she may not withdraw from the agreement or seek to rescind the stipulation prior to the time the Board considers and acts upon it. If the Board fails to adopt this stipulation as its Decision and Order, the Stipulated Settlement and Disciplinary Order shall be of no force or effect, and, except for this paragraph, it shall be inadmissible in any legal action between the parties, and the Board shall not be disqualified from further action by having considered this matter.

12. The parties understand and agree that facsimile copies of this Stipulated Settlement and Disciplinary Order, including facsimile signatures thereto, shall have the same force and effect as the originals.

13. In consideration of the foregoing admissions and stipulations, the parties agree that the Board may, without further notice or formal proceeding, issue and enter the following Disciplinary Order:

DISCIPLINARY ORDER

IT IS HEREBY ORDERED that Certified Public Accountant License Certificate No. 81126, issued to Respondent Eva Yi-Fang Tsai, and Certified Public Accountancy Corporation Certificate No. 5055, issued to Respondent E-Fang Accountancy Corporation, with Eva Yi-Fang Tsai as sole shareholder, are revoked. However, the revocations of both certificates are stayed, and Respondent Tsai and Respondent E-Fang are placed on probation for three (3) years on the following terms and conditions.

1. **Actual Suspension.** Certified Public Accountant License Certificate No. 81126, issued to Eva Yi-Fang Tsai, and Certified Public Accountancy Corporation Certificate No. 5055, issued to Respondent E-Fang Accountancy Corporation, with Eva Yi-Fang Tsai as sole shareholder, are suspended for thirty (30) days. During the period of suspension the Respondents shall engage in no activities for which certification as a Certified Public Accountant or Public Accountant, and Certified Public Accountancy Corporation, is required as described in Business and Professions Code, Division 3, Chapter 1, Section 5051.

1 2. **Obey All Laws.** Respondents shall obey all federal, California, other
2 states' and local laws, including those rules relating to the practice of public accountancy in
3 California.

4 3. **Submit Written Reports.** On behalf of Respondents, Respondent Tsai
5 shall submit, within ten (10) days of completion of the quarter, written reports to the Board on a
6 form obtained from the Board. Respondent Tsai shall submit, under penalty of perjury, such
7 other written reports, declarations, and verification of actions as are required. These declarations
8 shall contain statements relative to Respondents' compliance with all the terms and conditions of
9 probation. On behalf of Respondents, Respondent Tsai shall immediately execute all release of
10 information forms as may be required by the Board or its representatives.

11 4. **Personal Appearances.** On behalf of Respondents, Respondent Tsai
12 shall, during the period of probation, appear in person at interviews/meetings as directed by the
13 Board or its designated representatives, provided such notification is accomplished in a timely
14 manner.

15 5. **Comply With Probation.** Respondents shall fully comply with the terms
16 and conditions of the probation imposed by the Board and shall cooperate fully with
17 representatives of the Board of Accountancy in its monitoring and investigation of the
18 Respondent's compliance with probation terms and conditions.

19 6. **Practice Investigation.** Respondents shall be subject to, and shall permit,
20 practice investigation of Respondent Tsai's and Respondent E-Fang's professional practice.
21 Such a practice investigation shall be conducted by representatives of the Board, provided
22 notification of such review is accomplished in a timely manner.

23 7. **Review of Work Papers and Financial Statements.** During the period
24 of probation, all work papers and draft reports for audit engagements undertaken by Respondent
25 Tsai and Respondent E-Fang shall be subject to review by a qualified outside CPA. Upon
26 completion of the review of the work papers and draft reports for audit engagements, on behalf of
27 Respondents, Respondent Tsai shall submit a copy of the report with the reviewer's conclusions
28 and findings to the Board.

1 8. **Peer Review.** During the period of probation, all of Respondent Tsai's
2 and Respondent E-Fang's audit, review, and compilation reports and work papers, shall be
3 subject to peer review by a certified peer reviewer approved as such by the California Society of
4 CPA's, at Respondents' expense. The review shall be conducted in accordance with the
5 standards established by the Peer Review Board of the American Institute of Certified Public
6 Accountants, and shall evaluate Respondent Tsai's and Respondent E-Fang's system of quality
7 control, including its organizational structure, the policies and procedures established by the firm,
8 and the firm's compliance with its quality control system as determined on the basis of a review
9 of selected engagements. The specific engagements to be reviewed shall be at the discretion of
10 the peer reviewer. Upon completion of the peer review, Respondent Tsai shall submit a copy of
11 the report with the reviewer's conclusions and findings to the California Society of CPA's with a
12 copy to the Board.

13 9. **Continuing Education Courses.** Respondent Tsai shall complete 40
14 hours of professional education courses in accounting and auditing as specified by the Board or
15 its designee. This requirement shall be in addition to the continuing education requirements for
16 licensing and license renewal.

17 10. **Cost Reimbursement.** Respondents shall reimburse the Board \$9,948.21
18 for its investigation and prosecution costs. The payment shall be made within thirty (30) days of
19 the effective date of the Board's final decision and order.

20 11. **Comply With Citations.** Respondents shall comply with all final orders
21 resulting from citations issued by the Board of Accountancy.

22 12. **Tolling of Probation For Out-of-State Residence/Practice.** In the event
23 Respondent Tsai should leave California to reside or practice outside this state, Respondent Tsai
24 must notify the Board in writing of the dates of departure and return. Periods of non-California
25 residency or practice outside the state shall not apply to reduction of the probationary period, or
26 of any suspension. No obligation imposed herein, including requirements to file written reports,
27 reimburse the Board costs, or make restitution to consumers, shall be suspended or otherwise
28 affected by such periods of out-of-state residency or practice except at the written direction of the

1 Board. Respondent Tsai shall notify the Board within 15 days of her participation in nay
2 accountancy corporation or partnership in the United States.

3 13. **Active License Status.** Respondent Tsai shall at all times maintain an
4 active license status with the Board, including during any period of suspension. If the license is
5 expired at the time the Board's decision becomes effective, the license must be renewed within
6 30 days of the effective date of the decision.

7 14. **Violation of Probation.** If Respondents violate probation in any
8 respect, the Board, after giving Respondents notice and an opportunity to be heard, may revoke
9 probation and carry out the disciplinary order that was stayed. If an accusation or a petition to
10 revoke probation is filed against Respondents during probation, the Board shall have continuing
11 jurisdiction until the matter is final, and the period of probation shall be extended until the matter
12 is final.

13 15. **Completion of Probation.** Upon successful completion of
14 probation, Respondent's license will be fully restored.

15 ACCEPTANCE

16 I have carefully read the Stipulated Settlement and Disciplinary Order. I
17 understand that I may also seek the advice of legal counsel to advise me regarding the effects of
18 entering into this stipulation. I understand the stipulation and the effect it will have on my
19 Certified Public Accountant License Certificate, and on my Certified Public Accountancy
20 Corporation Certificate. I enter into this Stipulated Settlement and Disciplinary Order
21 voluntarily, knowingly, and intelligently, and agree to be bound by the Decision and Order of the
22 California Board of Accountancy.

23 DATED: 10/07/08.

24
25 Eva Y. Fang Tsai
26 EVA YI-FANG TSAI, individually,
27 and on behalf of E-FANG ACCOUTANCY CORP.,
28 as sole shareholder.
Respondents

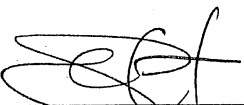
1 ENDORSEMENT

2 The foregoing Stipulated Settlement and Disciplinary Order is hereby respectfully
3 submitted for consideration by the California Board of Accountancy of the Department of
4 Consumer Affairs.

5
6 DATED: 10/8/02

7 EDMUND G. BROWN JR., Attorney General
8 of the State of California

9 GLORIA A. BARRIOS
10 Supervising Deputy Attorney General

11 
12 SCOTT J. HARRIS
13 Deputy Attorney General

14 Attorneys for Complainant

15 DOJ Matter ID: LA2007601572
16 60342940.wpd

1 EDMUND G. BROWN JR., Attorney General
of the State of California

2 GLORIA A. BARRIOS

Supervising Deputy Attorney General

3 SCOTT J. HARRIS, State Bar No. 238437

Deputy Attorney General

4 300 So. Spring Street, Suite 1702

Los Angeles, CA 90013

5 Telephone: (213) 897-2554

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6 Attorneys for Complainant

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9 **CALIFORNIA BOARD OF ACCOUNTANCY**
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11 **STATE OF CALIFORNIA**

12 In the Matter of the Accusation Against:

Case No. AC-2007-50

13 EVA YI-FANG TSAI

17800 Castleton Street, Suite 208

City of Industry, CA 91748

A C C U S A T I O N

14 Certified Public Accountant Certificate

No. 81126

15 and

16 E-FANG ACCOUNTANCY CORP.

EVA YI-FANG TSAI, Sole Shareholder

17 17800 Castleton Street, Suite 208

City of Industry, CA 91748

18 Certified Public Accountancy Corporation

19 Certificate No. 5055

20
21 Respondents.

22
23 Complainant alleges:

24 PARTIES

25 1. Carol Sigmann (Complainant) brings this Accusation solely in her official
26 capacity as the Executive Officer of the California Board of Accountancy (Board), Department
27 of Consumer Affairs.

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2. On or about April 27, 2001, the Board issued Certified Public Accountant Certificate Number 81126 to Eva Yi-Fang Tsai (Respondent Tsai). The Certified Public Accountant Certificate was in full force and effect at all times relevant to the charges brought herein and will expire on July 31, 2008, unless renewed.

3. On or about January 4, 2002, the Board issued Certified Public Accountancy Corporation Certificate No. 5055 to E-Fang Accountancy Corporation (Respondent E-Fang), with Respondent Tsai as Sole Shareholder. The Certified Public Accountancy Corporation Certificate was in full force and effect at all times relevant to the charges brought herein and will expire on January 31, 2010, unless renewed.

JURISDICTION

4. This Accusation is brought before the California Board of Accountancy under the authority of the following laws. All section references are to the Business and Professions Code (Code) unless otherwise indicated.

5. Section 5100 of the Code states:

"After notice and hearing the board may revoke, suspend, or refuse to renew any permit or certificate granted under Article 4 (commencing with Section 5070) and Article 5 (commencing with Section 5080), or may censure the holder of that permit or certificate for unprofessional conduct that includes, but is not limited to, one or any combination of the following causes:

• • • •

"(c) Dishonesty, fraud, gross negligence, or repeated negligent acts committed in the same or different engagements, for the same or different clients, or any combination of engagements or clients, each resulting in a violation of applicable professional standards that indicate a lack of competency in the practice of public accountancy or in the performance of the bookkeeping operations described in Section 5052.

• • • •

"(g) Willful violation of this chapter or any rule or regulation promulgated by the board under the authority granted under this chapter."

1 6. Section 5156 of the Code states:

2 "An accountancy corporation shall not do or fail to do any act the doing of which
3 or the failure to do which would constitute unprofessional conduct under any statute, rule or
4 regulation now or hereafter in effect. In the conduct of its practice, it shall observe and be bound
5 by such statutes, rules and regulations to the same extent as a person holding a permit under
6 Section 5070 of this code. The board shall have the same powers of suspension, revocation and
7 discipline against an accountancy corporation as are now or hereafter authorized by Section 5100
8 of this code, or by any other similar statute against individual licensees, provided, however, that
9 proceedings against an accountancy corporation shall be conducted in accordance with Chapter 5
10 (commencing with Section 11500) of Part 1 of Division 3 of Title 2 of the Government Code,
11 and the board shall have all the powers granted therein."

12 7. California Code of Regulations, title 16, section 58, provides that
13 licensees engaged in the practice of public accountancy shall comply with all applicable
14 professional standards, including but not limited to generally accepted accounting principles and
15 generally accepted auditing standards.

16 8. Section 5062 of the Code provides that a licensee shall issue a report
17 which conforms to professional standards upon completion of a compilation, review or audit of
18 financial statements.

19 9. Section 5107, subdivision (a), of the Code states:

20 "The executive officer of the board may request the administrative law judge, as
21 part of the proposed decision in a disciplinary proceeding, to direct any holder of a permit or
22 certificate found to have committed a violation or violations of this chapter to pay to the board
23 all reasonable costs of investigation and prosecution of the case, including, but not limited to,
24 attorneys' fees. The board shall not recover costs incurred at the administrative hearing."

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1 practice that were violated, that collectively constitute gross negligence, and/or, repeated
2 negligent acts, are as follows:

3 a. Respondents were engaged by "B LLC" to audit the balance sheet and
4 related statements of operations, member's equity and comprehensive income, and cash flows.
5 The required statements were presented in the audited financial statements; however, the
6 auditor's report only offered an opinion on the statement of financial condition and failed to
7 offer an opinion on the other financial statements (AICPA Interpretive Publication, AU Section
8 508.08, Code of Federal Regulations, Title 17, Section 240.17(g)(3)).

9 b. The auditor's report varied significantly from the AICPA's professional
10 reporting standards and the Auditor's Standard Report as documented in the AICPA Interpretive
11 Publication as follows:

12 Paragraph 1 of the Auditor's Report

13 i. The report included a heading "Report of Independent Registered
14 Public Accounting Firm," when, in fact, the required title is "Independent Auditor's Report."

15 ii. The report stated that statement of financial condition was audited,
16 but the report failed to reference an audit of the related statements of income, changes in
17 stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash
18 flows, as required in broker dealer audits.

19 iii. The report failed to make reference to "filing pursuant to rule
20 17a-5 under the Securities and Exchange Act of 1934" as shown in the AICPA Interpretive
21 Publication.

22 iv. The report stated that the auditor's "responsibility is to express an
23 opinion on this financial statement of condition," whereas, according to the professional
24 standards, the auditor's "responsibility is to express an opinion on the financial statements."

25 Paragraph 2 of the Auditor's Report

26 v. The report referred to the auditor's responsibilities with respect to
27 the statement of financial condition rather than the financial statements, as required by
28 professional standards.

1 vi. The report included a sentence "We were note[sic] engaged
2 to perform an audit of its internal control over financial reporting." This statement is not
3 supported by the AICPA Interpretive Publication or other AICPA audit reporting standards.

4 Paragraph 3 of the Auditor's Report

5 vii. Respondent Tsai stated an opinion on the statement of financial
6 condition, but failed to provide an opinion on the financial statements, results of operations, and
7 cash flows, that accompanied the auditor's report, as required by AICPA reporting standards,
8 including industry-specific interpretation.

9 c. Respondents failed to address the required supplementary schedules in the
10 auditor's opinion or in the annual audit report, in violation of AU Sections 558.06, 558.08, Code
11 of Federal Regulations, Title 17, Section 240.27(d)(3), and the AICPA Interpretive Publication.
12 The following supplementary schedules are required by SEC Rule 17d3, but were omitted by the
13 Respondents: Computation of net capital and required net capital under SEC Rule
14 15c3-1; Computation for determination of reserve requirements under Exhibit A of SEC Rule
15 15c3-3; Information relating to the possession or control requirements under SEC Rule 15c3-3.

16 d. Respondents failed to include the required supplemental report on internal
17 control with the annual audited report (AAG-BRD Sections 3.125 and 3.127).

18 e. The financial statements and notes to the financial statements contained
19 significant inaccuracies which resulted from Respondents' failure to apply adequate care in
20 correlating evidence obtained during the audit with required professional standards (including,
21 AU Sections 230.01, 230.03, 230.05, 230.06) as follows:

22 i. The current asset "Securities Owned at Fair Value" reported in the
23 amount of \$1,514,363 on the Statement of Financial Position and in Note 7 was overstated by
24 \$540,000, as a result of Respondents' failure to compute and adjust the book value of three (3)
25 million shares of stock held by the auditee on December 31, 2005 to the stock's fair value. If the
26 Respondents had properly computed and reported the fair value of the stock, a corresponding
27 unrealized loss of \$540,000 would have been reported on the Statement of Income (AAG-BRD
28 Sections 7.07 and 7.09).

1 ii The "current asset account held temporarily for customer" and the
2 corresponding "current liability account held temporarily for customer" on the Statement of
3 Financial Position at December 31, 2005 were materially understated as a result of an improper
4 audit adjustment processed by Respondents. The Respondents' work papers support a finding
5 that on December 30, 2005, \$582,761 was transferred from A B LLC's customer's Business
6 Services Account (an account maintained by the auditee on behalf of the customer) to the
7 auditee's checking account, for distribution to the customer. However, the funds were not
8 distributed until January 3, 2006. As a result, the auditee was still holding the customer's funds
9 as of December 31, 2005; and, these funds were not accounted for in the 2005 annual report.
10 According to Note 2 to the annual audit report under Securities Transactions, "Clients' security
11 transactions are recorded on a settlement-date basis..." In this instance, the adjustment made by
12 Respondents is inconsistent with the disclosure in Note 2 (Glossary to AICPA Interpretive
13 Publication).

14 iii. Respondents materially overstated "Commission Income" and
15 "Operating Expenses" on the Statement of Income for two transactions recorded on or about
16 May 2, 2005 and May 3, 2005 that were external to "B LLC," and should not have been recorded
17 in "B LLC's" financial statements. Specifically, the two transactions are as follows: (1)
18 \$250,000 "Commission Income" for services provided by a related entity that was inaccurately
19 booked to "B LLC"; and, (2) an "Operating Expense" transaction in the same amount (AU
20 Section 334.09).

21 f. The annual audit report prepared by Respondents failed to contain a level
22 of quality as required in a professional report, in that the report contained numerous spelling and
23 grammatical errors in violation of professional standards (including, AU Sections 230.01 and
24 230.03), as follows:

25 i. The address line of the letterhead for the independent auditor's
26 report included a misspelling, in that the word "SUITE" was incorrectly spelled as "SUTIE."

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1 ii The second paragraph of the independent auditor's report stated,
2 "We were NOTE engaged....," whereas, the sentence should have stated "We were NOT
3 engaged..."

4 iii. In the heading of Note 2 to the financial statements on pages 6, 7
5 and 8, the word, "SIGNIFICANT" was incorrectly spelled as "SINGIFICANT."

6 iv Note 11 states "The company did not involve any legal
7 proceeding...", which is a grammatically incorrect statement.

8 SECOND CAUSE FOR DISCIPLINE

9 (Violation of Professional Standards)

10 12. Respondents are subject to discipline pursuant to Code sections 5100,
11 subdivision (g), and 5156, in conjunction with California Code of Regulations, title 16, section
12 58, in that Respondents willfully violated applicable professional standards. The circumstances
13 of this violation are set forth in paragraph 11, above, which is incorporated herein by reference.

14 THIRD CAUSE FOR DISCIPLINE

15 (Failure to Issue Reports in Accordance with Professional Standards)

16 13. Respondents are subject to discipline pursuant to Code sections 5100,
17 subdivision (g), 5156 and 5062, in that Respondents issued an auditor's report that failed to
18 conform to professional standards, as more fully discussed in paragraphs 11 and 12, above.

19 PRAYER

20 WHEREFORE, Complainant requests that a hearing be held on the matters herein
21 alleged, and that following the hearing, the California Board of Accountancy issue a decision:

22 1. Revoking or suspending or otherwise imposing discipline upon Certified
23 Public Accountancy Corporation Certificate No. 5055, issued to E-Fang Accountancy
24 Corporation, with Eva Yi-Fang Tsai as Sole Shareholder;

25 2. Revoking or suspending or otherwise imposing discipline upon Certified
26 Public Accountant Certificate Number 81126, issued to Eva Yi-Fang Tsai;

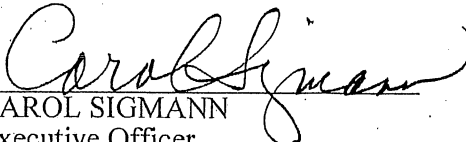
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1 3. Ordering E-Fang Accountancy Corporation and Eva Yi-Fang Tsai to pay
2 the California Board of Accountancy the reasonable costs of the investigation and enforcement
3 of this case, pursuant to Business and Professions Code section 5107;

4 4. Taking such other and further action as deemed necessary and proper.
5

6 DATED: June 26, 2008
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8 
9 CAROL SIGMANN
10 Executive Officer
11 California Board of Accountancy
12 Department of Consumer Affairs
13 State of California
14 Complainant

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